



Australian Government

FNSPRM612 Improve business of financial practices

Release: 1

FNSPRM612 Improve business of financial practices

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to analyse, develop and implement plans to improve the business of a financial practice. It requires the application of diagnosis and benchmarking skills to provide strategies for general business improvement.

The unit applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide guidance in strategic organisational activity and continuous improvement.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Practice management

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Diagnose business	1.1 Determine and source data required for diagnosis 1.2 Undertake SWOT analysis and determine competitive advantage 1.3 Identify business priorities, objectives, needs and requirements
2. Benchmark business	2.1 Identify and source required benchmarking data 2.2 Select key indicators for benchmarking in consultation with required stakeholders 2.3 Compare similar indicators of own practice with benchmark indicators and identify areas for improvement
3. Develop plans to improve business	3.1 Develop and agree on criteria for improvement with relevant

ELEMENT	PERFORMANCE CRITERIA
performance	stakeholders 3.2 Develop list of required improvements and determine cost–benefit ratios 3.3 Determine workflow changes resulting from proposed improvements and rank according to agreed criteria 3.4 Develop and agree on action plan to implement top ranked improvements 3.5 Check organisational structures against criteria
4. Develop implementation plan and monitor implementation	4.1 Develop implementation plan in consultation with relevant stakeholders and agree on indicators of success of plan 4.2 Monitor implementation against agreed indicators and adjust as required

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

SKILL	DESCRIPTION
Numeracy	Interprets, compares and consolidates numerical and financial information, including the manipulation of data for modelling and benchmarking activities
Oral communication	- Participates in verbal exchanges using active listening and questioning techniques to elicit information and confirm understanding - Provides instructions and presents information structuring tone, pace and content in line with the audience and purpose
Reading	Researches and analyses detailed and complex textual information and numerical data from a range of sources to identify specific criteria and determine actions required
Writing	- Develops documents using appropriate formats and organises information and data logically and sequentially - Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience and purpose of the documentation
Initiative and enterprise	- Works autonomously, making high level decisions to achieve and improve organisational goals - Monitors and reviews organisational policies, procedures and adherence to legislative requirements to implement and manage change

SKILL	DESCRIPTION
	• Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals
Planning and organising	• Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands • Gathers and analyses data, and seeks feedback to improve plans and processes
Problem solving	• Makes high impact decisions in a complex and diverse environment, using input from a range of sources
Teamwork	• Selects, implements and manipulates communications systems, processes and practices to negotiate outcomes • Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion • Shares knowledge, information and experience openly as an integral part of the working relationship
Technology	• Uses digital technologies to access, enter and store information

Unit Mapping Information

Supersedes and is equivalent to FNSPRM602 Improve the practice.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSPRM612 Improve business of financial practices

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- improve the business of at least three different financial practices.

In the course of the above, the candidate must:

- develop and document plans to improve practice performance that:
 - use a wide range of available information sources
 - determine areas of improvement for practice based on analysis of data
- negotiate required improvements to confirm implementation.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- analysis techniques for improving business, including the Strengths, Weaknesses, Opportunities and Weaknesses (SWOT) technique
- different methods and sources relating to acquisition of required business and benchmarking data
- methods to analyse business and financial data, including techniques to manipulate data for modelling and benchmarking activities
- features of current financial practice systems and structures
- key indicators of business performance for practice
- process for selecting key benchmarking indicators
- techniques for interpreting benchmarking and business strategy information
- documentation requirements for implementation and business plans.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables.
- required legislation, regulations and codes of practice.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>